

J. K. Rice, Jr. & Co., Will Buy

FINANCIAL NEWS
AND COMMENTStock Market Slackens After
Active First Hour—Range
of Prices Wide.

RAIL SHARES ADVANCE

Traders Discuss German Note,
but Opinion Is Divided as
to Its Peace Value.

There was more than a little of everything in yesterday's stock market. Owing to a rather abrupt slackening of activity by the way of reaction from a violent first hour, the slower pace lasting well into the afternoon, the total transactions were on a scale of moderate contraction from the average of recent volumes, but the session made up in the range of prices for any slowing down in trading. The market was on all accounts the broadest of the year, although there was a striking lack of uniformity in the development of its breadth. A comparatively strong opening was not sustained for any length of time, and thereafter, with alternating rally and relapse, the market proceeded on its erratic way to the close, which was weak and unsettled. The net result for the majority of shares was not very marked one way or the other, except in certain specialties. The rails were also again strong, ruling strong throughout the day.

To what extent the movement was due to Germany's latest peace note, which was received in unofficial form in the financial district in the early afternoon, and to what extent it was due to the same considerations which were at work on Saturday to restore the list to a better balance, was difficult to determine. Both considerations no doubt played some part in the day's dealings, although in the last half of the session the question of peace and Germany's note were the dominant factors. The more prominent position in Wall Street's discussion than the market's technical situation. The note itself seemed to give weight to suggestions that have been heard of late in financial circles that Germany is really attempting to comply with the President's terms: but it was equally clear that it was evasive in other respects. The result was a temporary lull in trading, in which quarters of the market had been advanced to any material degree by the note. This as well as other considerations were reflected to some extent in the fluctuations in prices in the last hour.

Whatever the reason, there was great irregularity in prices throughout the day, with broad advances in some directions and declines in others. At the outset the whole list moved up again, Southern Pacific and some of the motors leading. Before the first hour was over, however, a reaction set in and the general market moved off substantially under profit taking, the rails being an exception to the rule. Then in the early afternoon the market was again moved to the high of the day. This was followed by the publication of the official text of the peace note. Thereafter the market turned weak and declined with little interruption to the close in all its principal aspects, the rails still holding and even advancing in some instances, and the stocks in general.

Sinclair Oil
History of this stock since underwriting—Sinclair's production activities—Future plans—Outlook.

Texas Company

General Mortgage
7% Gold Bonds

Dated July 1, 1918

Recent rate advances indicate a materially increased margin above all interest requirements.

These bonds are unusually well secured and yield more than 7.75%.

Ask for circular AD-181

The National City Company
Main Office: National City Bank Building
Uptown Office: 51st Fifth Avenue
Correspondent Offices in 31 Cities
Bonds—Short Term Notes—Acceptances

Sinclair Oil

History of this stock since underwriting—Sinclair's production activities—Future plans—Outlook.

Texas Company

Possibilities of stock dividend analyzed.

Distillers

What about its peace status?

U. S. Steel

Remarkable record in adding equities to common stock value since 1909.

These and other market features of current interest sent free on request.

Ask for S-300

HUGHES & DIER

Stocks—Bonds—Grain

Members: Chicago Board of Trade.

50 Broad St., New York

Suits 611-616-620.

Tel. Broad 1262.

You may send me Name _____

S-300 Address _____

MONEY AND EXCHANGE

CALL RATES.

Mixed Collateral: All Industrials.

High 6% Low 4%

Renewals 6% Renewals 4%

Year's high 6% Year's high 4%

Year's low 6% Year's low 4%

TIME LOANS.

Mixed Collateral: All Industrials.

Sixty days... 6% Sixty days... 4%

Ninety days... 6% Ninety days... 4%

Four months... 6% Four months... 4%

Five months... 6% Five months... 4%

Six months... 6% Six months... 4%

COMMERCIAL PAPER.

Prime Indorsed Bills Six months.

Receivable: Other Names.

Sight days... 4% Three to six months... 6%

Ninety days... 6%

ACCENTHES.

90 days... 60 days... 30 days.

Inds. Ask'd. Bid. Ask'd. Bid. Ask'd.

Eligible members... 4% 4% 4% 4% 4%

Eligible non-members... 6% 6% 6% 6% 6%

Bills... 6% 6% 6% 6% 6%

CLEARING HOUSE STATEMENT.

Clearing House exchanges: \$60,325,221.

Balances: Sub-Treasury credit balances.

Foreign House credit balances.

Boston, par: Chicago, 30%.

San Francisco, par: Mon-
treal, 30%; Cincinnati, 10%.

Portland, 25%; Minneapolis, 10%.

Philadelphia, 25%; Buffalo, 10%.

London, 25%; Paris, 10%.

Sterling: High 6% Low 4%.

Cables: 4% 4% 4% 4% 4%

Cables: 4% 4% 4% 4% 4%